EUROPE INDIA CHAMBER OF COMMERCE A.S.B.L.

Articles of Association

The signatories of the present document have unanimously agreed to set up a non-profit organization in the form of an A.S.B.L. under Belgian law, in accordance with the law of 27th June 1921, the articles of association of which have been set out below.

SECTION 1 : DENOMINATION, REGISTERED OFFICE, BUSINESS YEAR, TERM

Article 1

The association is denominated "Europe India Chamber of Commerce" (hereinafter referred to as the "EICC").

Article 2

The registered office of the EICC is located at : 69, Boulevard Louis Mettewie (bte. 18)

1080 Brussels (Belgium) - In the *arrondissement judiciaire* of Bruussels.

Article 3

The business year of the EICC is the calendar year starting on January 1 and ending on December 31. However, as an exception, the first business year will start on

and end on December 31, 2005.

Article 4

The EICC is set up for an indeterminate period of time.

SECTION 2 : OBJECTIVES AND FOUNDING PRINCIPLES

Article 5

The EICC is a non-governmental, non-profit generating organization (A.S.B.L.) whose objective is to promote trade, investment and business relations between Europe and India.

The EICC will carry out the pursuit of this objective in particular through the following operations :

- cooperation with the authorities of the European Union (hereinafter the "EU"), of the EU Member States and of India with the aim of furthering the common economic interests;
- representation, support and protection of the interests of its members within the boundaries of the relevant laws and the present Articles of Association;
- provision of services to members engaged in trade, industry and commerce;
- promotion, communication and discussion with India's economic organizations based in the EU countries;
- acting as a catalyst between EU and India in promoting better trade relations and identifying obstacles in the way of further enhancement of trade relations in the EU and in India;
- creating a lobby in the EU and in India among opinion leaders in support of enlarging the scope of trade relations;

- acting as a one-stop facilitating centre and providing insight information on key issues in relation to the institutions of the EU ; giving assistance to entrepreneurs in EU countries and from India;
- collecting, collating and disseminating information about rules and regulations in the various EU Member States to further trade and other interests;
- promoting joint ventures, technology transfer and other forms of collaboration between EU and India;
- assisting and facilitating the companies of Europe and India in a timely and effective manner in respect of policy and legislative initiatives including trade and economic policy developments;
- extending awareness externally of, and in recognition for, the economic, social and technological contributions made in Europe by Indian companies;
- demonstrating the continuing commitment of India in the strengthening of the European single market and to the wider development of EU-India relations;

The EICC may carry out all other activities relating directly or indirectly to its objective, and, in particular, it may acquire any property, and property related rights, employ personnel, open and operate bank accounts, execute contracts, manage funds, as justified by its mission.

SECTION 3 : MEMBERS

Article 6

The members of the EICC are composed of "effective" members and "adhering" members.

Article 7

The effective members are :

- the founding members who have signed the present articles of association; and
- any adhering member who has been an adhering member for at least two consecutive years and is voted as an effective member by the Executive Board in accordance with Article 10 below.
- exceptionally, during a period of three months starting from the date of registration of the present Articles of Association, the Executive Board may, in accordance with Article 10 below, accept that a candidate who makes such a request, be admitted as an effective member even though such candidate will not have met conditions set out in Article 7 paragraph 1. and 2. hereof.

Article 8

The adhering members are members who have an interest in developing trade and commerce activities between India and the EU countries as referred to under Article 5 and who have been elected as such by the Executive Board in accordance with the admission rules set out in Article 10 below.

Article 9

For purposes of a better representation of the members in the association’s organization, all members, effective or adhering, are subdivided in the following categories :

Category A : Indian corporations, partnerships, sole proprietor businesses, and their representative bodies

Category B : EU corporations, partnerships, sole proprietor businesses, and their representative bodies

Category C : Indian non-governmental organizations and associations

Category D : EU non-governmental organizations and associations

Category E : Indian regulatory or co-regulatory bodies

Category F : EU regulatory or co-regulatory bodies

Category G : organizations in the EU representing the business and trade interests of Indian people living in the EU

Category H : organizations in India representing the business and trade interests of EU people living in India

Category I : individuals of Indian origin living in the EU

Category J : individuals of EU origin living in India

Where required, the Executive Board may propose the creation of new categories in order to represent other interests which do not enter into the above defined categories. Such categories are approved by the earliest General Meeting before any member may belong to such categories and before such categories are represented in the Executive Board.

Article 10

Notwithstanding Article 7, admission of new members or change in their category is carried out according to the following rules :

The person who applies for membership (or for a change in category as a member) submits an application in written form.

The Executive Board of the EICC decides on the admissibility of an applicant to membership or for a change in category of membership by decision of the Executive Board in accordance with Article 25 below.

If the Executive Board approves an application for membership, the applicant becomes a member of the EICC but only upon payment of membership dues. If the Executive Board approves a change in category, such change applies when any payments relating to such change in category have been carried out.

From time to time, the Executive Board may decide to qualify a member as "Honorary Member" or may admit a person or entity as an "Honorary Member", for having made significant contribution to or earned lasting merits for either developing better trade and commerce relations between EU countries and India. Such decision is made by the Executive Board in accordance with Article 25 below. Such Honorary members do not belong to any other category as defined above and are not effective members.

Article 11

Membership in the EICC is not transferable by any member, be it voluntary or upon death.

Membership in the EICC terminates upon death, resignation or exclusion or non-payment of the membership dues in accordance with Article 12 below.

Article 12

Any member has the right to resign from his/her membership at any time by written notice addressed to the Chairman of the Executive Board who duly notifies the Executive Board. The resignation is effective from the day the Executive Board has taken note of such resignation.

A member may be excluded from the EICC only by decision of the General Meeting taken by secret vote, and by a majority of two thirds of votes of the members present or represented at the General Meeting.

In accordance with Article 14 below, the EICC notifies the members of membership dues. If a member does not pay his fees following such notification, the EICC notifies the defaulting member of such non-payment in writing. If no payment has been made within one month of such notification, the defaulting member is considered to have resigned. If such member does not give his resignation in writing to the EICC in accordance with the present Article 12 and does not make payment of the full membership dues for one full calendar year before the convening of the earliest General Meeting, such member is excluded by such General Meeting, in accordance with rules applicable to exclusion of members as set out in this Article 12.

Any effective member of the EICC may bring motion to the Executive Board for exclusion of a member who so conducted as:

- to be held criminally liable or to be the object of a criminal record
- to impair the reputation or interests of the EICC in particular by any acts violating the law or the present Articles of Association.

In such cases, the Executive Board convenes a General Meeting for the purpose of deciding on the exclusion of a member.

Article 13

The EICC holds a register of the effective members in accordance with the law of 27th June 1921.

Article 14

Any member of the EICC except the Honorary Members pays membership dues annually.

The amount of such membership is proposed by the Executive Board and approved by a General Meeting and notified to members at the beginning of every business year. The amount cannot be more than one thousand (1000) euros .

The membership dues are paid in one (1) instalment upon receipt of the notification.

SECTION 4 : GENERAL MEETINGS

Article 15

The General Meeting is the supreme organ of the EICC. It is vested with powers specifically set out by law and in these Articles of Association. All powers which are not thus vested in the General Meeting are vested in the Executive Board.

The General Meeting is in charge of :

- amending the Articles of Association
- nominating and revoking the members of the Executive Board
- where required, nominating and revoking the *commissaires* and determining their remuneration insofar as they are remunerated
- approving the budgets and the accounts
- approving the management of the Executive Board and the *commissaires*
- deciding to dissolve the EICC
- deciding the exclusion of a member
- deciding on the transformation of the association into another body (company with a social object)
- all other decisions as set out in the Articles of Association.

Article 16

A General Meeting is held at least once in a year; in the first six months of the business year, at the time and place as decided by the Executive Board, to approve the budget and the accounts.

It can also be convened at any other moment by :

- decision of the Executive Board, or
- request made by 1/5th of the effective members. In such case, the members must submit a written application to the Executive Board stating the reasons to convene such general meeting.

The General Meeting is convened by written notice addressed to the members at least twenty (20) days prior to the time of the General Meeting signed by the secretary general representing the Executive Board. The notice sets out the agenda of the meeting.

Both effective and adhering members are convened to all the General Meetings.

The general meeting is held at the place, date and time indicated on the notice convening the meeting.

Each effective and adhering member may assist at a general meeting. They may also be represented by another member of their choice in accordance with article 18 below.

Article 17

Each effective member may vote at the General Meeting and owns one voting right.

No adhering member has any voting right at any general meeting. However, he/she is convened to such meetings and may be present and take part in the discussions and voice his/her opinions.

A company group may become a member of the EICC on behalf of all members of the group. However, any company of the "group" that becomes a member of the EICC has only one voting right in the General Meeting or the Executive Board.

Article 18

The chairman or in his absence the vice chairman of the EICC acts as chairman of the General Meeting.

The General Meeting proceeds in accordance with the pre-determined agenda. However, any written proposal signed by at least 1/20th of the effective members must become part of the agenda of the General Meeting.

The General Meeting may decide to hold secret voting where the need arises.

Any member may vote through proxy, provided a written authorization letter is presented prior to the commencement of the General Meeting.

The General Meeting is validly convened where at least twenty percent (20%) of the effective members are present or represented.

Except for those decisions for which the law may provide for otherwise, in particular, articles 8, 12 and 20 of the law of 27th June 1921, as set out below, the General Meeting votes by a simple majority of members present or represented. The chairman of the general meeting has the casting vote where a tie occurs.

Amendments to the Articles of Association are validly made by a General Meeting where:

- The proposed amendments are part of the agenda set out in the notice convening the General Meeting at least 20 days prior to the date of such meeting, and
- The General Meeting has a quorum of at least 2/3rds of its effective members present or represented, and
- The proposed amendments are voted by a vote of two-thirds of the effective members present or represented.

If the proposed amendment concerns the objective of the EICC or its voluntary dissolution, it may be validly adopted only by a vote of at least 4/5ths of the effective members present or represented.

If the quorum of 2/3rds is not reached, a second meeting is be convened with no restriction in quorum. However, there must be a minimum period of 15 days between both meetings.

Only the General Meeting may exclude a member from the EICC in accordance with the law and as determined in Article 12 above. The Board may however decide to hold a General Meeting for such purpose. The member to be excluded may be convened at the meeting for a preliminary hearing by decision of the Executive Board.

Article 19

Decisions of the General Meeting are recorded in the form of minutes of meetings which are signed by the chairman/chairperson or by one of the vice-chairmen/vice-chairpersons or by the secretary general of the Executive Board and kept at the registered office of the EICC for members' consultation.

SECTION 5 : EXECUTIVE BOARD

Article 20

All powers necessary for the running of the management of the EICC are vested in an Executive Board composed of at least three and not more than twenty six (26) directors nominated amongst the members of the EICC or amongst third parties.

The number of directors is always less than the number of effective members of the EICC. If there are only three effective members of the EICC, the number of directors is two.

They are nominated by a General Meeting for a minimum period of two (2) business years and until their successors are designated by the General Meeting. They may be re-elected by the General Meeting any number of times.

They are at all times revocable by the General Meeting.

All of the Executive Board members are elected by the vote of a majority of the effective members voting in a General Meeting. As long as the general meeting has not proceeded with the renewal of the Board of Directors, the directors continue to exercise their mission validly.

The directors' functions end by resignation, death or revocation. In such cases, they (or their representatives) are required to return any belongings of the EICC to the latter within a period of one month from the end of their functions.

In case of vacancy of a director's mandate at the Executive Board, the General Meeting may temporarily nominate another director who will stay in function till the end of the preceding director's mandate.

Article 21

The Executive Board has all powers to carry out activities of management and administration of the EICC including all activities for which the General Meeting is not competent by law or by virtue of these Articles of Association.

Article 22

Each category of members as set out in Article 9 above is represented at the Executive Board. However, in case of absence of presentation of representatives from each of the categories for election to the Executive Board or in case the General Meeting does not vote directors representing all the categories, the Executive Board is validly constituted by the directors nominated by the General Meeting.

Article 23

The Executive Board may designate within its directors the following office holders:

(1) a chairman/chairperson;
(2) one or more vice chairman(men)/chairperson(s), the number of vice chairmen/chairpersons to be determined by the Executive Board;
(3) a secretary general
(4) a treasurer
(5) contingent further office holders to a maximum total amount of fifteen.

The Executive Board may renew the functions of the office holders any number of times.

Article 24

The chairman/chairperson represents the EICC in all its activities and in his/her absence, the vice-chairman/ vice-chairperson holding that office for the longest period of time carries out his/her functions. In case of the absence of the vice-chairman/ vice-chairperson, the chairman/chairperson's functions are carried out by the secretary general.

The secretary general is in-charge of the day-to-day running of the EICC within the decisions taken by the Executive Board, including assisting the chairman/chairperson /vice chairman(men)/person(s) in running the organization. The use of signatory powers are validly carried out by dual signature of the secretary general and another member of the Executive Board.

The treasurer is in charge of the financial management of the EICC and reports to the Executive Board.

The chairman/chairperson may, with the approval of the Executive Board appoint Committees and other consultative bodies to prepare and investigate reports to further the interests of the EICC.

Article 25

The Executive Board is convened by the chairman or in his absence, by the vice-chairman or in his absence, the secretary general. The chairman/chairperson presides over the meetings and in his absence, the vice-chairman or in his absence, the secretary general carry out this function.

The Executive Board may deliberate validly if more than half of its directors are present or represented at the meeting, representation being valid by written authorization of the represented director presented before the commencement of the meeting.

The Executive Board validly takes its decisions at a majority of the Executive Board's directors being present or represented. In case of a tie, the chairman/chairperson or the person acting on his behalf has the casting vote.

Article 26

The minutes of the meetings are kept in a register and signed by the chairman/chairperson or by one of the vice-chairmen/vice-chairpersons or the secretary general of the Executive Board. They are kept at the registered office.

Article 27

The directors of the Board do not take any personal undertakings by reason of their functions in the EICC and their liability is limited to the execution of their mandates.

Liabilities are met exclusively from the EICC's assets. No director or office holder of the Executive Board or member of the EICC may be held personally liable for any loss incurred during the execution of his/her responsibility.

SECTION 5 : BY-LAWS

Article 28

The Executive Board may draft, amend or repeal by-laws of the EICC, as long as they do not conflict with this Articles of Association of the EICC.

The members of the EICC are notified of any changes in the by-laws at the earliest General Meeting following such drafting, amendment or repeal of the by-laws.

SECTION 6 : DISSOLUTION

Article 29

The EICC may be voluntarily dissolved according to the rules set out in Article 18 above.

However, notwithstanding Article 18 above, the General Meeting is convened specifically for this purpose at least twenty days before the date of the meeting, the notification specifically indicating that the members are convened to decide on the dissolution of the EICC.

SECTION 7 : MISCELLANEOUS

Article 30

Communications, in particular, minutes of meetings, notices of upcoming meetings, agendas and other EICC business are communicated to the members electronically and constitute a sufficient and complete communication. However, such communication does not replace the obligations of the EICC for which applicable law and these Articles of Association set out other provisions.

Article 31

No member of the EICC may use his/her membership in the EICC in any form of solicitation of business. The name "EICC" may only be used to further EICC business. It is, however, permissible, for a member to indicate in its own advertising, that it is a member of the EICC and/or that it is committed to implementing the standards being promulgated by the EICC.

Article 32

All that has not been expressly provided for in these Articles of Association and the by-laws applicable to the EICC is governed by the provisions of the law of 27th June 1921 regarding ASBLs.

These Articles of Association come into effect after having been unanimously approved by the founding members of the EICC as shown by their signatures below.

Executed in Brussels,
Date : 16 April 2005
In five original copies
Signatures: